

## **Road Reserve**

The current Declarant took over the daily operations of the Clipper Estates Master Homeowners Association in April of 2003. The attached paperwork is a recap of the current status of the CEMHOA's Road Reserve. Please take a look at the year ending financials for verification of the years 2004-2007 road reserve income/expenses.

The CEMHOA currently owes the Road Reserve approximately \$70,000 which can be contributed to the following items:

- 1.) 2007 year ending deficit of \$25,000+
- 2.) Past Due Receivables in excess of \$71,000+
- 3.) Acquisition of Property at Bridge \$18,600

The maintenance committee, as it has done with all past repairs will recommend to the Board what areas of the subdivision are in need of street and curb repairs. Any one interested in joining the maintenance committee, please contact the office.

Keep in mind that any homeowner having a balance in excess of \$300 currently has a lien placed on their property. It may take a while, but the CEMHOA will get paid.

Clipper Estates Master Homeowners Association, Inc.  
 Analysis of Road Reserve Account  
 As of August 31, 2008

	<b>Beginning Cash Balance</b>	66,664.92
	<i>This is the amount of money that was in the road reserve bank account that was turned over to the current management company on April 1, 2003</i>	
plus	<b>Assessments</b>	155,439.22
	<i>This is the total amount of road reserve assessments invoiced to each homeowner since April 1, 2003</i>	
less	<b>AR</b>	(5,815.40)
	<i>This is the amount of road reserve assessments that has not been collected</i>	
plus	<b>Interest Income</b>	3,090.48
	<i>This is the amount of interest income that the various road reserve bank accounts have earned since April 1, 2003</i>	
less	<b>Bank Charges</b>	(178.55)
	<i>This is the amount of bank charges that the various banks have charged the road reserve bank accounts since April 1, 2003</i>	
less	<b>Disbursements</b>	(87,222.27)
	<i>This is the amount of money that has been paid for various road repair projects</i>	
equals	<b>Road Reserve Balance</b>	<u>131,978.40</u>
	<i>This is the amount of money should be in the Road Reserve bank account</i>	

Current amount of cash in the road reserve bank accounts	60,681.68
Amount of money that needs to be funded into the road reserve account	<u>71,296.72</u>
	<u>131,978.40</u>